**The Marketing Strategy Project**

Your objective is to develop a Marketing Strategy for a product that you will create for a real business. Your Marketing Strategy is based upon the philosophy known as the Marketing Concept in which if you identify a specific group of customers and their needs, develop a product to meet those needs, and use the marketing functions that will satisfy the customer needs. Then, if executed well, everything is performed at a profit for the business. **This will be a written assignment and then be presented to the class that will summarize your Marketing Strategy for your peers.**

**Project Requirements**

To develop the Marketing Strategy, work through the elements of the Marketing Strategy and answer the questions following the Target Market and each of the 5 P’s of the Marketing Mix. Your explanation of the marketing strategy needs to be written in an essay format and in complete sentences (12 point font, double spaced, 1 inch margins).

You may write it all together or separate your responses into individual headings. Your responses need to be thorough, detailed, and demonstrate your knowledge of the Marketing Strategy. Plus, make connections with other areas of the Marketing Strategy showing the relationship between the different elements and how they all support the strategy together. **Make sure you cover each of the questions being asked of you in each element of the Marketing Strategy.**

**Presentation**

* Put together a brief 1-2 minute presentation explaining your Marketing Strategy (Your Business, Target Market, and Marketing Mix) giving the audience insight into your plans to implement the new product to potential customers.
* You must incorporate your Promotional Activity into the presentation.

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| **1** | **2** | **3** | **4** | **5** |
| No eye contact, constantly looks to the screen, lacking preparation, no notes/resources, slides are all text and paragraphs, speech is disorganized, no transitions | Little eye contact, uses the screen most of the time, unprepared, a few notes/resources, slides have mostly text, but some visuals, speech has little organization, no transitions | Some eye contact, refers to the screen rather than reads, some organization, uses notes and resources, more visual than paragraphs, descent tone and speech, attempts transitions | Eye contact, but lacking consistency, only refers to the screen, uses notes and resources, visual PP, good voice and tone, demonstrates organization, transitions present. | Consistent Eye Contact, refers to the content on screen, organized content, uses notes and demonstrates preparedness. Good tone and voice throughout, effective transitions. |

Marketing Strategy Elements

**1.) Identify the Target Market Check in Date: December 5**

**Score: 3 2 1 0**

Identify the needs/wants of a specific group of consumers that you want your business to approach as potential customers. Use key characteristics **(Demographics, Pyschographics, Generations, Geographic)** to separate the target market. **(Be very specific)**

Explain how you came up with the needs and wants you identified for the target market chosen.

**2.) Create the Marketing Mix -**

**Product –** Explain the product/service that will be developed to satisfy the wants/needs of the target market chosen. Answer the following:

**Check in Date: December 6**

**Score: 3 2 1 0**

- What is the product/service that your business is introducing?

- What does it do for the customer?

- How does the product satisfy the consumer’s needs that you decided upon for your target market?

- Why will your potential customers purchase the product? What value does it have for them? **(Buying Behaviors)**

- What will your business do to determine whether or not the product created will satisfy the target market needs? **(Evaluate its success)**

- What will the packaging look like?

What accessories and services are available for the customer?

Will you provide the customer with any guarantees?

**Place –** Explain how your business will get the product to your target market. Answer the following:

**Check in Date: December 7**

**Score: 3 2 1 0**

* Where will the product/service be available? How will customers obtain the product/service?
* How will the product be delivered to the locations? What types of transportation will be needed and who (Retail, Wholesaler, Agent?) is located along the channel of distribution? **(Be Specific)**

**Price -** Develop a pricing strategy and determine what elements will affect the price of your product. Answer the following:

**Check in Date: December 7**

**Score: 3 2 1 0**

* What is the strategy in terms of setting a price? Identify one of the strategies discussed and explain why you chose that strategy. **(Maximize Profits, Increase Sales, Maintain an Image….)**
* What will affect the price of your product and explain how? **(The quantity purchased, the use of staff/customer service, transportation (businesses in the channel of distribution), and promotion)**

**People –** The use of people in the implementation and execution of the Marketing Strategy. Answer the following:

**Check in Date: December 8**

**Score: 3 2 1 0**

* Describe the role(s) of people in your Marketing Strategy and explain how they support the rest of the Marketing Mix and meet the needs of its target market.

**Promotion –** Inform prospective members of your target market to make a purchase and to reinforce the purchase. Answer the following:

**Check in Date: December 10**

**Score: 3 2 1 0**

* A solid product is not enough to convince customers to make a purchase. How are you going to use promotional activities to show customers that the product will effectively meet the needs/wants of the target market selected?
* What are the promotional methods that you will use and what will you do in the methods used to communicate your message? **(Sales, Advertising, Publicity, Personal Selling, etc...)**
* Create one of your Promotional Activities (Commercial, Print Ad, Personal Selling approach, sponsorship etc…) that will **best** communicate your message to your **target market.**
* Using the 3 factors in selecting promotional methods, why did you select the promotional method you shared with the class? **(p. 111 in your text)**

**Spelling, Grammar, and Writing Skills –**

**Score: 2 1 0**

* Demonstrates solid writing skills throughout the assignment. Very few mistakes in terms of grammar, spelling, and punctuation visible in their writing.

**Grading Rubric for the Written Content**

**3** – Answers are very clear, concise, and the student demonstrates a solid and complete understanding of the content. The student makes connections with the other parts of the Marketing Strategy and the theme of the strategy is kept consistent throughout. All expectations and questions asked have been met.

**2** – Answers are clear but student does not demonstrate a complete understanding of the content. The student makes few connections with other parts of the Marketing Strategy and the theme is somewhat consistent. Most expectations and questions have been met.

**1** – Few answers are clear and the student demonstrates little content knowledge. There are no connections with the rest of the Marketing Strategy and there is not a consistent theme throughout. Only a few expectations have been met.

**0** – The content is completely missing.